

will get to the unanimous consent language in a moment, but right now I want to describe what this is about. Then I wish to yield to my colleague from Georgia to add a little bit of the impact of this issue.

The issue is this: In all 50 States in America, lawyers have to put clients' funds into trust accounts. Under the law, they are not allowed to earn interest on these accounts. Over time, an arrangement has been worked out whereby the banks pay interest, but it does not go to the clients; it goes to fund civil legal services for those who cannot afford those services.

This arrangement is in great jeopardy if we do not pass this bill today. I will expand on that jeopardy in a moment, but at this point I simply am going to yield to my colleague from Georgia.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. ISAKSON. Madam President, I thank the Senator from Oregon. This is very important work, and we are in our late hour. Sometimes we do our best in the late hour.

The unintended consequence of the Dodd-Frank legislation with regard to IOLTA is it not being extended and we are going to literally have thousands of escrow accounts held by law firms and attorneys, real estate transactions, dispute resolution transactions, and beneficial programs that will have to be spread among many more banks because the insurance level, which is now limited, drops to \$250,000. It would force the transfer of escrow account money out of any number of banks. At a time when capital is critical in small community banks, the unintended consequence might have been to take them below tier one capital requirements and put them in a stress situation.

I commend the distinguished Senator from Oregon for his work on this legislation. I thank the Senator from Louisiana, Mr. VITTER, for his consent for us to bring this forward. I give wholehearted support to the unanimous consent request.

I yield back to the Senator.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. Madam President, I appreciate so much the partnership of my colleague from Georgia. He has laid out clearly the impact of a failure to fix this legislation on our community banks where lawyers, exercising their fiduciary responsibilities, would have to move their trust accounts out of these special accounts where the interest goes to legal services and legal education and into no-interest-bearing accounts so that no one gains from that movement. In the course of it, they would be moving funds often from community banks to other institutions, imperiling these community banks.

I wish to address the other side of this issue, which is the important work these funds do in all 50 States. I will speak specifically to the State of Oregon, but there are parallels because

all 50 States participate with these accounts.

In Oregon, we have, first, the association of Oregon Legal Services Program, its primary source of civil legal assistance available to low-income Oregonians. To give a sense, if a woman is having a big challenge with domestic violence, she can get legal aid through this type of assistance. If a family is trying to struggle with a mistake on a foreclosure process so they can save their home, they can get assistance through this program. They have 20 offices throughout the State of Oregon to serve Oregonians living in poverty.

Second is the Juvenile Rights Project. This provides legal services to children and families through individual representation in juvenile court and school proceedings to help children who are in extraordinarily difficult circumstances.

A third is Disability Rights Oregon, the Oregon Advocacy Center, which assists those who are disabled, who are victims of abuse or neglect, or have difficulty acquiring health care or need to exercise their rights in regard to special education. They can turn to the Oregon Advocacy Center-Disability Rights of Oregon for help.

In addition, these funds pay for legal-oriented education for our K-12 students. Let me give an example of three programs in Oregon. These programs assist 15,000 students in our State.

One is the High School Mock Trial Competition. This type of mock trial competition is an enormous learning exercise for our students in how our courts function and how the facts of a case are presented and how the principles of law are applied.

Then we have the summer institute training for teachers so that social studies teachers can learn more about the role of law and be more effective in conveying that vision to our students.

Then I also want to mention the We The People Program on the Constitution and Bill of Rights. Here in this Chamber, we discuss the Constitution and the Bill of Rights virtually on a daily basis. Virtually every day on this floor, we discuss how these founding documents affect how our laws are applied and how freedoms are protected in the United States of America. This program helps our children learn those fundamental principles. Sort of the heart and spirit of the American democratic world are conveyed through this We The People Program.

I also wish to commend a whole host of banks in Oregon that have agreed not only to pay interest on these lawyer trust accounts—and IOLTA stands for interest on lawyer trust accounts—but to pay 1 percent, which is above the going rate on most types of transaction accounts. They do that because they benefit from the deposits, and they know their communities benefit from these services and these programs.

This legislation will resolve a problem in which lawyers, applying their fi-

duciary responsibilities, would have had to withdraw their funds from these accounts and put them in other non-interest-bearing accounts, to no benefit to anyone and to a great deal of harm to so many.

#### INTEREST ON LAWYERS TRUST ACCOUNTS

Mr. MERKLEY. Madam President, I ask unanimous consent, as if in legislative session and as if in morning business, that the Senate proceed to the immediate consideration of H.R. 6398, which was received from the House and is at the desk.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 6398) to require the Federal Deposit Insurance Corporation to fully insure Interest on Lawyers Trust Accounts.

There being no objection, the Senate proceeded to consider the bill.

Mr. MERKLEY. Madam President, I ask unanimous consent that the bill be read three times and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and any statements related to the bill be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 6398) was ordered to a third reading, was read the third time, and passed.

Mr. MERKLEY. Madam President, I wish to thank the Chair and my colleague from Georgia who understood and presented so effectively the impact on our community banks that are working hard to get funds out to our Main Street businesses so we can create jobs and put our economy back on track.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. ISAKSON. Madam President, I commend the Senator from Oregon and thank him for his help on this important issue for people all over the United States, not just in Oregon and Georgia but around the country. This is a great effort, and I commend him on it.

#### TREATY WITH RUSSIA ON MEASURES FOR FURTHER REDUCTION AND LIMITATION OF STRATEGIC OFFENSIVE ARMS—Continued

Mr. ISAKSON. Madam President, I wish to take an additional minute, if I might—the chairman of the Foreign Relations Committee is on the floor—to say, in addition to my statement I made 2 days ago in a speech on the floor with regard to the START treaty, that I wish to thank the chairman and the ranking member of the Foreign Relations Committee for the accommodating process from day one in April until today, where the treaty will ultimately pass on the floor of the Senate.

Legislation is about improving ideas and making sure the interest of the